FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 22 MAY 4, 1931 No. 18

FEATURE ARTICLE

FOREIGN AGRICULTURAL MARKET CONDITIONS

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UNITED STATES DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

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FOREIGN AGRICULTURAL SERVICE OFFICES ABROAD

Location	Territory covered
London	United Kingdom
Berlin	Germany, Poland, Czechoslovakia, Austria
Belgrade	Danube Basin
Marseille	Mediterranean Basin
Shanghai	China and Japan
Buenos Aires	Argentina and contiguous countries
Pretoria	South Africa
Sydney	Australia and New Zealand

In addition the Bureau maintains the following commodity specialists abroad

Commodity	Headquarters	Territory covered
Cotton	Kobe	Japan
Cotton	Cairo	Egypt and Sudan
Fruit	London	Europe
Tobacco	Berlin	Europe

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L A T E C A B L E S

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Hungary spring sowing in active progress. Rainfall during the latter part of April was beneficial. Cold, changeable weather first half of month retarded growth of winter cereals. (International Institute of Agriculture, April 29.)

French foreign wheat milling quota raised to 25 per cent. Active buying of domestic wheat continuing at rising prices. (Agricultural Attaché Steere, Berlin, May 1.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

European crop conditions

Reports from Soviet Russia indicate that there was a further delay in the spring sowing campaign due to bad weather, according to a cable on April 24 from Agricultural Attaché Steere at Berlin. The campaign on April 10, 1931, as stated last week was reported 10 to 14 days later than the year before in the southern regions and almost a month behind in some of the northern sections. By April 10, a total of 2,842,000 acres was sown. An incomplete total for this date last year placed sowings at 28,145,000 acres or a little less than half of the 1930 total spring wheat area. The North Caucasus region reports 1,238,000 acres sown up to April 10, 1931 as compared with 6,983,000 acres sown to that date a year ago. Ukraine shows a greater difference, acreage on April 10 this year being only 225,000 against 13,778,000 last year at the same time. Crimea reports 222,000 acres compared with 739,000 acres sown to April 10 last year. Rainfall hindered the progress of sowing in the lower Volga region and sufficient soil moisture was reported in the middle Volga region. A note of anxiety was indicated by the press because the plan for sowing the early spring crop in the North Caucasus region had not yet been carried out. Snow cover was still reported on April 18 in central and northern European sections of U. S. S. R. Weather during the week of April 20 was changeable but improved generally and was warmer.

The cold spring weather was not favorable to the wheat crop in northern, central and eastern Europe and conditions at the middle of the month were reported generally less favorable than a year ago at that time. The condition figures of winter wheat, rye and barley on April 1 were all below average in Switzerland and Poland but above average in Austria for that date. France reported improved conditions and good progress in spring work.

Movement to market

United States

Exports of wheat including flour from the United States increased slightly in recent weeks. The total for the week ended April 18, however, was little more than 1,000,000 bushels, and 427,000 bushels below exports for the corresponding week of last year. Imports from Canada were fairly regular during the past three weeks. Total net exports from July 1 to April 18, 1930-31 were 25.6 per cent below net exports for the corresponding 1929-30 period.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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United States foreign trade in wheat including wheat flour, July 1, to April 18, 1929-30 and 1930-31 a/

Item	July 1,1929 to Apr.19,1930	July 1,1930 to Apr.18,1931	Week ended Apr. 19, 1930	Apr.4, 1931	Apr. 11, 1931	Apr.18, 1931
	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels
Exports, domestic b/..	126,907	102,886	1,442	578	620	1,015
Imports, from Canada c/....	9,579	15,570	191	336	336	373
Net exports..	117,328	87,316	1,251	242	284	642

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments, and stocks of wheat, August 1 to April 17, 1929-30 and 1930-31

Item	Aug. 1,1929 to Apr.18,1930	Aug. 1,1930 to Apr.17,1931	Week ended Apr. 18, 1930	Apr.10, 1931	Apr. 17, 1931
	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels
Stock in store:					
Western Gr. Insp. Div.			144,026	154,427	152,115
Total Canada..........			188,499	178,279	171,933
Receipts:					
Ft. Wm. & Pt. Arthur...	89,302	133,824	271	1,353	1,366
Vancouver	42,444	60,129	624	1,228	1,638
Shipments:					
Fort Wm. & Pt. Arthur..	82,696	117,846	12	58	2,256
Vancouver............	36,978	54,553	862	1,288	1,159

Compiled from an official report of the Board of Grain Commissioners of Canada.

European market conditions

The principal European continental markets except Germany were firmer with extensive buying at rising prices during the week of April 24. The reduction in stocks on farms and at mills indicates the necessity of depending to a greater extent upon imports hereafter, states Mr. Steere. The trade generally was less bearish. Changes in the milling quota in both France and Germany had a favorable influence upon the markets and large quantities of all descriptions were sold recently. However, the domestic market in France continued very firm with prices rising after the

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change in the milling quota. Italy reports heavy buying of imported wheat at rising prices with demand increasing for the better grade wheat including Russian wheat bought from Rotterdam. Austria was trading more actively and markets in Czechoslovakia continued firmer. Activity on the German market was limited awaiting the outcome of the Government tariff plan. Offers from producers continued small. The spot price of domestic wheat at Berlin on April 22 was $1.87 compared with $1.89 a week earlier. Rye continued to rise and was quoted at $1.18 on April 22 against $1.17 on April 15.

Wheat prices

There was a general decline of wheat prices in the principal world markets during the week ending April 25. At Liverpool, Winnipeg, and Buenos Aires, all futures declined, whereas in American markets May futures alone were maintained, prices for delivery in later months declining along with those of other world markets.

At Liverpool, May futures declined from a closing price of 66-5/8 cents on the 18th to 64-1/8 cents on the 25th, and July futures made a similar decline from 68-5/8 to 66-1/4 cents. The decline in July futures in American markets was much more than at Liverpool, except at Minneapolis where there was but little change. At Chicago, the decline was from 65-1/8 to 59-7/8 cents; at Kansas City from 58-1/4 to 53-3/8 cents; and at Winnipeg from 65-3/8 to 60 cents per bushel. Minneapolis, on the other hand, declined only a fraction, from 72-5/8 to 72 cents per bushel. In part, the greater decline in American markets is probably due to temporary influences affecting the market on the last day of the week, but nevertheless there has been a general tendency for prices in American markets to decline somewhat relative to those in the importing countries and in the other exporting countries. At Buenos Aires, May futures declined from 51-1/2 to 47-5/8 cents. July futures at Chicago, on the 25th, closed a little more than six cents per bushel lower than the same futures at Liverpool, whereas the week before the spread had been only about 3-1/2 cents.

There was practically no change from the previous week in the average price of carlot sales of wheat at the principal markets of the United States. Of the four principal representative wheats, No. 2 Hard Winter at Kansas City, and No. 2 Amber Durum at Minneapolis were each slightly lower at 73 and 74 cents per bushel, respectively, whereas both No. 1 Dark Northern Spring at Minneapolis and No. 2 Red Winter at St. Louis remained unchanged at 80 cents per bushel.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Smaller wheat acreage in Australia

Indications are for a material cut in the Australian wheat acreage now being sown, according to Agricultural Commissioner Paxton at Sydney. Outstanding factors working toward reduced sowings are reported to be: Unfavorable credit and financial conditions, low prices received for the unusually large 1930-31 crop, and a much smaller than usual area of well tilled fallow land available for seeding. The last factor is attributed to the unusually large acreage utilized to produce the 1930-31 crop. The early estimate of 13,500,000 acres for 1931-32 reported by the International Institute of Agriculture is a 20 per cent reduction from the 1930-31 acreage and is the smallest since 1927-28, when 12,279,000 acres were sown. Seeding is expected to continue through May.

Other factors reported by Mr. Paxton as tending to offset somewhat the move to cut acreage are: Relatively favorable moisture conditions at sowing time, and official measures to encourage wheat growing for export. In the latter field the several Australian states have produced a certain amount of legislation. So far none of a number of measures considered by the Commonwealth Government have been enacted into law. The lack of national action is reported as having stimulated the liberal selling of wheat by farmers in recent weeks. In Queensland, however, where production approximates domestic requirements, millers have agreed to purchase 3,500,000 bushels of state grown wheat, the Government in turn buying the flour at a fixed price and selling at a profit of 3 pounds sterling (about $11.24 at current exchange) per ton. This transaction has the effect of fixing by the state a price paid to wheat farmers somewhat higher than the world level. Farmers in that state, therefore, may not be inclined to materially reduce the current acreage. Queensland produces about 2 per cent of the wheat grown in Australia.

A somewhat similar government flour purchase bill is pending in New South Wales. Early in April (See "Foreign Crops and Markets", April 20, page 513) a company was formed in that state for granting small loans to farmers for the purchase of fertilizer, seed, and feed, or for making payments on machinery. New South Wales accounts for around 25 to 30 per cent of the annual Australian wheat crop. The State of Victoria, while considering similar plans, has announced its inability to finance any measure for bounties, or loans to farmers, until such time as the general financial affairs of the state and the Commonwealth have been cleared up. From a fifth to a fourth of the total crops is harvested in this state. South Australia has been considering plans for facilitating new agricultural credit, but no definite bounties on wheat or guarantees or loans from the state are anticipated. About 15 to 20 per cent of the national wheat crop is usually produced in South Australia. Assistance to farmers in Western Australia has taken the form of moratoriums on old loans and the further expansion of agricultural credit. That state generally produces 20 to 25 per cent of the total Australian wheat crop. The "Farmers' Debts Adjustment Act"

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recently began to function, which allows the granting of "stay orders" on farmers, loans after approval by the Agricultural Bank. This measure, however, is hardly expected to allow the farmers to finance a normal acreage for 1931-32, let alone repeating last year's record acreage in that state. Fertilizer utilization has been materially reduced this season.

FEED GRAINS

Corn

The first official estimate of the 1930-31 corn crop in Argentina is 371,048,000 bushels, according to a cable from Agricultural Commissioner Ray at Buenos Aires. This is an increase of nearly 49 per cent over the 1929-30 production, and the largest crop on record there.

Mr. Ray reports the area sown at 13,776,000 acres, but the area harvested at only 11,737,000 acres. About 2,000,000 acres are said to have been left standing for forage on account of the low prices being paid for corn. Unofficial proposals have been made that 30 per cent of the corn crop should be used for fuel, two metric tons of corn being estimated as equaling one ton of coal in heat value, and being cheaper than coal in price. Additional Argentine corn dataappears on page 623.

Weather conditions for harvesting and conditioning the new corn were not so favorable during the week ended April 20 as during previous weeks, according to reports received by the United States Weather Bureau. The mean temperature in the corn zone was 61° or 2° subnormal, while the precipitation was 1.5 inches, or 0.6 inch above normal. The production estimate given above was not received in time to be included in the corn production table on page 629.

Exports of corn from the United States, the Danubian countries, Argentina, and the Union of South Africa from November 1 to the latest dates available total 122,762,000 bushels, remaining about 27 per cent above the shipments during the same periods of the preceding year. United States corn exports during the week ended April 18 continued small, but Argentine exports were the largest since January, amounting to upwards of 6 million bushels. See corn trade table, page 631 .

There was little change in United States corn prices during the week ended April 17. No. 3 Yellow corn at Chicago and May futures at 60 and 61 cents, respectively, were 21 and 22 cents below the corresponding prices last year. Buenos Aires quotations for both May and June delivery were 33 cents against 61 cents in 1930. The spread between the May futures of United States and Argentine corn was 28 cents compared with 22 cents a year earlier. See table showing corn prices, page 628.

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Barley

The condition of winter barley in Poland as of April 1 was 100 per cent of the average condition on that date during the past five years, but was still slightly below the very favorable condition reported on April 1 last year. In Austria a condition figure of 94 per cent of the April 1 average for the past nine years was estimated on April 1 this year. The current condition is also 94 per cent of the condition for a year ago. The condition of winter barley in Switzerland was reported slightly below average and 5 per cent under its condition a year ago on April 1.

The 1931 area sown to barley in 7 countries reported is more than 4 per cent above that of last year. However, the European acreage reported sown is 0.7 per cent below that of 1930 and the total North African acreage 11.5 per cent below a year ago. See page 629 for table showing barley acreage, and page 630 for the 1930 production table.

Exports of barley from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available total 80,031,000 bushels, a decrease of 11.4 per cent from the shipments during the same periods of the preceding year. United States barley exports during the week ended April 18 continued fairly heavy, the same as a week before, while prices increased somewhat. See tables showing barley trade and prices, pages 631 and 628.

Canadian barley stocks in store at reporting elevators on April 17 amounted to 25,571,000 bushels compared with 27,238,000 bushels a week earlier, and 25,135,000 bushels on the same date last year. Receipts of barley at Fort William, Port Arthur, and Vancouver, August 1 - April 17, totaled 12,231,000 bushels compared with 15,178,000 bushels during that period of the preceding year. Shipments for those ports for 1930-31 amounted to 10,900,000 bushels against only 4,591,000 bushels in 1929-30.

Oats

The 1931 area sown to oats in 4 countries so far reported is nearly 6 per cent above that sown in 1930. See pages 629 and 630 for tables showing 1931 oats acreage and 1930 oats production.

Exports of oats from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available total 40,757,000 bushels, an increase of 55.7 per cent over the shipments during the same periods of the preceding year. Exports of oats from the United States during the week ended April 18 continued very small, while prices at Chicago recovered slightly from the week before to reach the 31 cent level of the seven previous weeks. See tables showing oats trade and prices, pages 631 and 628.

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Canadian stocks of oats in store at reporting elevators on April 17 amounted to 14,304,000 bushels, a decline of 636,000 bushels from the week before, and only 313,000 bushels under the stocks on the same date last year. Receipts of oats at Fort William, Port Arthur, and Vancouver, August 1 - April 17, totaled 10,309,000 bushels against 3,802,000 bushels during the corresponding period of the preceding year. Shipments of oats from those ports totaled 9,853,000 bushels compared with 7,127,000 bushels from August 1 to April 17, 1929-30.

Unfavorable grain situation in Hungary

The utilization of fertilizer in Hungary in 1930 declined about 40 per cent below 1929 figures, and about 50 per cent below the 1928 level, according to Agricultural Attaché Michael at Belgrade. As a result, an adverse effect on the 1931 harvest in both quantity and quality is expected. Low grain prices in 1930 prevented expenditures for fertilizer, Mr. Michael reports. The price situation, however, appears to have been improved in recent months by the activities of Futura, the government grain marketing organization. The relatively high prices offered by Futura this spring for wheat and rye have induced farmers to deliver even low grades despite the somewhat short supply of feed grains in Hungary.

Futura has been purchasing practically all farm stocks of wheat and rye, the farmer getting a grain ticket worth about 14.3 cent per bushel (3 pengos per quintal) in addition to receiving the prevailing market price. Were farmers to feed their poor grade wheat and rye, they could not take advantage of this bonus. Such wheat will probably not be exported as grain, according to reports, because the Futura plans to have as much wheat as possible ground into flour, of which only the high grade white flours are to be exported and the low grade flours sold on the domestic market. As a result of such government operations, together with reduced feed grain supplies and increased demand for livestock feed, prices of barley and corn strengthened considerably during the first quarter of the present year.

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COTTON

World cotton prices new feature

Current prices of representative foreign cottons at Liverpool, together with the week's sales, will appear regularly hereafter in "Foreign Crops and Markets". As will be noted in the following table, a period covering 7 weeks in 1931, almost to date, with a comparison for a corresponding week a year ago, are included. The price quoted is for Friday of each week unless otherwise indicated and weekly sales are

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those recorded from Saturday through the following Friday. The cabled sales of American cotton are subject to slight revision upon receipt of the daily cotton association circular from Liverpool which presents more detailed information. This weekly statistical running account of foreign cotton prices and sales will usually be carried in the statistical section of this publication.

COTTON: Price per pound and weekly sales of representative raw cottons at Liverpool on April 24, 1931 with comparisons

Description	1931							1930
	March			April				April
	13	20	27	2 a/	10	17	24	25
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	12.11	12.06	11.86	11.68	11.33	11.25	11.40	17.72
Low Middling	11.19	11.15	10.95	10.77	10.42	10.34	10.48	15.90
Egyptian (Fully good fair)								
Sakellaridis	19.36	19.87	19.16	18.65	18.25	17.24	16.83	29.00
Upper	14.30	14.50	14.19	13.87	13.50	13.20	~~13.00~~ 12.95	21.13
Brazilian (Fair)								
Ceara	12.21	12.17	11.76	11.58	11.23	11.15	11.29	16.20
Sao Paulo	12.21	12.17	11.76	11.58	11.23	11.15	11.29	16.20
East Indian								
Broach (Fully good) ..	9.27	9.25	9.02	8.82	8.52	8.76	8.78	12.27
Oomra #1 Fine	8.86	8.84	8.62	8.41	7.81	8.35	8.34	11.46
Sind (Fully Good)	7.95	7.93	7.71	7.62	7.42	7.36	7.33	9.63
Peruvian (Good)								
Tanguis	14.54	14.50	14.30	14.11	13.57	13.48	13.63	19.85
Mitafifi	15.71	15.71	15.21	15.21	14.70	14.19	13.69	21.29
Sales b/	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
American	19,990	15,800	c/13,350	10,250	9,800	14,750	14,500	12,880
All others	36,000	32,000	37,000	27,000	20,000	31,000	30,000	27,000

Foreign Agricultural Service Division.
a/ Thursday price - market closed Friday. b/ For week ended on date given, in running bales, and subject to revision. c/ Includes 120 bales Mexican.

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SUGAR

Progress made in restriction plans

Cabled reports from Europe state that a full agreement has been reached by the delegates to the sugar conference recently held at Paris in connection with the Chadbourne sugar plan. This plan cannot be

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finally signed, however, until the necessary legislation has been passed by the countries participating, which it is expected will probably take place sometime in May or June.

As previously stated, the Chadbourne plan calls for the segregation of between 2,200,000 short tons and 2,756,000 short tons of raw sugar from the present sugar stocks on the world market to be released over a period of 5 years, and the limitation of exports during this five-year period. These regulations will necessitate crop restriction in the countries participating, in order to avoid piling up of stocks.

A recent addition to the plan permits an increase in export quotas provided the price for sugar reaches 2 cents and above per pound f.o.b. Cuba and remains there for a period of 30 days. With an increase to 2 cents per pound the quotas will be automatically increased by 5 per cent. With a Cuban price of 2-1/4 cents per pound f.o.b. an additional 2-1/2 per cent of the quotas will be permitted, at the discretion of the commission.

In the event prices advance to 2-1/2 cents per pound, an additional 5 per cent of the export quotas, including the 2-1/2 per cent given in the second case above, must be released for export. The countries participating in the Chadbourne plan are Cuba, Java, Germany, Czechoslovakia, Poland, Hungary, and Belgium, all important sugar exporting countries.

South African sugar production increased

The total production of cane sugar in the Union of South Africa during the current sugar season is officially estimated at 393,000 short tons as compared with 299,000 short tons produced in 1929-30, according to a cablegram received in the Foreign Service of the Bureau of Agricultural Economics from Agricultural Attaché C. C. Taylor at Pretoria. The acreage harvested is officially estimated at 135,000 acres which is 44 per cent of the total acreage planted to sugar cane, officially estimated at 310,000 acres. During the 1929-30 season 130,000 acres were harvested out of a total acreage of 300,000 acres under sugar cane. Mr. Taylor reports the present condition at 13 per cent below normal, largely as a result of insufficient rain.

UNION OF SOUTH AFRICA: Acreage and production of cane sugar, 1927-28-1930-31

Year	Total acreage under sugar cane	Acreage sugar cane harvested	Sugar produced
	Acres	Acres	Short tons
1927-28	264,352	111,921	247,273
1928-29	299,695	129,786	295,934
1929-30	300,000	130,000	299,000
1930-31	310,000	135,000	393,000

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LIVESTOCK, MEAT AND WOOL

London wool sales open at lower prices

Wool sales at London reopened on April 28 with prices from 5 to 15 per cent below the rates prevailing at the close of the preceding sales, according to cabled advices from Agricultural Attaché E. A. Foley. Withdrawals were very light. There was a very large selection of crossbred wools, but a poor selection of Merinos.

The new wool sales values are expected to be important factors in the current activity of Bradford top and yarn makers, according to Consul Edwards at Bradford. Declines of one to 2 cents a pound in those lines were recorded for the week ended April 24, with business somewhat curtailed until the trend in raw wool values is established. Existing contracts are providing for a steady consumption of botany tops but new business is difficult to obtain. Some business is being done with India and the Continent, and there are indications of improvement in the Chinese trade, but all other foreign outlets are unusually quiet.

Australian wool outlook favorable

The setting is good for a profitable winter sheep grazing season in Australia, according to a mid-March report from Agricultural Commissioner E. C. Paxton at Sydney. Station owners express optimism for another good lamb and wool crop next spring (September-October, 1931). On some of the higher table-lands of the interior more moisture would be desirable, but general forage growth is satisfactory. It is anticipated that any pasture shortage may be overcome by the availability of wheat for feeding at low prices.

Well sustained wool values in consuming countries have stimulated interest in Australian sheep raising enterprises, Mr. Paxton reports. By the middle of March good sheep were bringing nearly double the price available last December. The sustained inquiry for wool from importing countries, which characterized most of the current selling season, was continued into April.

[illegible], Bradford bidding has continued steady, but not spectacular, especially for finer quality wools. During March there was some increased buying for Merinos and best skirtings by France and Germany. Throughout the season, however, Japan has given the greatest support to wool of all grades. Mr. Paxton states that eastern operators probably will take 60,000 more bales of Australian wool than they took from the 1929-30 clip. Australian mills also have been active bidders.

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FOREIGN AGRICULTURAL MARKET CONDITIONS

The more confident undertone noted last month in European markets for some American agricultural products has continued through April, according to information received in the Foreign Agricultural Service from its field agents, from the Department of Commerce and other sources. Manufacturing and commercial activity, however, continue at relatively low levels. Seasonal factors are holding unemployment in check, but totals are still high, and there is a tendency toward wage reductions. Most of the improvements noted in agricultural commodity markets are largely the result of reduced stocks. There is increased interest in foreign wheat, including American, and low cotton textile stocks are viewed as strengthening the position of raw cotton, although immediate buying is somewhat less active. Fruit and tobacco continued in good request, but the pork markets remain weak. In the Orient, the demand for American cotton has increased in both China and Japan, while approaching native harvests have reduced interest in foreign wheat and flour.

In the United Kingdom, seasonal factors have contributed to prevent further downward movement in general economic activity, according to the Department of Commerce. Unemployment decreased somewhat during March, but the total as of March 23 was 2,580,000 against 1,639,000 a year earlier. Considerable uncertainty prevails regarding the government's tax program as finally embodied in the pending budget. Activity in heavy industry continues slow, with some indications of reduced work in cotton textiles. The situation in India has failed to produce additional business as rapidly as was anticipated, with the boycott and higher duties combining to limit sales. Woolen textiles, however, continue fairly active. The British fruit markets continue interested in good quality American apples, and prunes also are moving freely, but in pork the market continues to be dominated by continental supplies.

On the Continent, business activity, employment, and general demand conditions were showing only a moderate degree of seasonal improvement by mid-April, according to Agricultural Attaché L. V. Steere at Berlin. Cold weather was reported as retarding seasonal developments in northern, eastern, and central Europe. Unemployment in Germany on April 15 was placed at 4,628,000 against 2,937,000 a year earlier, and decreasing more slowly than last year. In Czechoslovakia, Austria, France, and Italy, there has been some decrease in unemployment, but almost exclusively from seasonal causes. A general economic revival is neither evident nor expected in the immediate future, though the outlook is fair in some industries and for certain commodities.

In wheat, there has recently been a steadily increasing demand in evidence, with importing prospects exceeding indications put out in European trade reports. There has been considerable interest manifested in the international wheat marketing conference recently ended at Rome, and in the second conference scheduled to open in London on May 18. Continental textile activity showed some improvement during April following a decline in March, Mr. Steere reports. The bulk of the increased business

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

developed in Central Europe. In most countries, the low level of textile stocks suggests the necessity of considerable mill utilization of raw cotton as soon as sufficient consumer demand develops. In pork products, however, the demand outlook for American lines continues unfavorable. Market supplies in Germany and other areas supplying continental markets are increasing.

Wheat

Prices of wheat rose in most European markets during the past month. July futures at Liverpool, however, closed lower on April 25 than a week earlier at 66 cents per bushel, an advance of 3 cents from the March 28 position, but 47 cents below the corresponding April price of last year. Purchases of Russian wheat continue in small volume both direct and from stocks of Russian grain at western European ports. Despite some diminution in the wheat shipments from Argentina, the movement from both Australia and Argentina continued in volume. The low rate of Australian exchange has assisted the export movement of wheat from that country. Weekly net exports of wheat from the United States moved upward during April, with imports steady and domestic exports increasing somewhat. For the period, July 1 to April 18, 1930-31, however, total net exports were 25.6 per cent below corresponding figures for 1929-30.

There has recently been a steadily increasing demand for foreign wheat in European importing countries, according to cabled advices of April 27 from Agricultural Attaché Steere at Berlin. The generally higher prices of recent weeks are attributed largely to a growing shortage of domestic wheat in western Europe. The need for increased imports appears to have increased the effectiveness of the import duties. As domestic supplies have been utilized, a larger percentage of foreign wheat has been admitted to milling flour in both France and Germany. No considerable departure, however, is expected from the hand-to-mouth buying policy of recent months unless very unsatisfactory crop conditions develop in important producing areas. Attaché Steere's estimate of the continental European wheat deficit for 1930-31 remains at 290,000,000 to 340,000,000 bushels. Actual imports for 1929-30 reached 242,000,000 bushels.

In the Orient, Japanese market prospects in mid-April were regarded as poor for American wheat, according to Consul General Garrels at Tokyo. Millers are reported as having purchased enough foreign wheat to meet requirements until the next Japanese harvest beginning in May. The bulk of the current Japanese wheat requirements were acquired from Canada and Australia, particularly the latter, at prices considerably under American quotations. There has been a fair export demand for flour milled in Japan. At Tientsin, China, there was practically no new business in imported flour on April 15, according to Consul Atcheson. Shanghai mills were delivering flour at Tientsin milled from Australian wheat at prices lower than those quoted for American and Canadian flour. Shanghai flour

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

mills have been working steadily in recent months without the usual seasonal slackness preceding the domestic harvest, Agricultural Commissioner Nyhus reports. Foreign wheat arrivals, principally from Australia, have been large in recent months. For possibly the first time in Shanghai milling history, operators have contracted for foreign deliveries up to August 1.

Cotton

Information available up to April 24 indicates a continuation of the easier price tendency in European raw cotton markets noted since mid-March. In continental markets, buyers appear more interested in current values than do Liverpool buyers. There has been some decline in Lancashire spindle activity during April, with the mid-month volume of operations below that of a month earlier. There were few new orders for yarn received during the past month. In the finished goods market also the situation is generally dull. Trade with India is slow. A restricted amount of business in the finer lines has been done with China and South America, with little turnover in the important lower grade staple lines.

On the Continent, the trade seems to consider the present market one which justifies a fair amount of advance business, according to Agricultural Attaché L. V. Steere at Berlin. Recent operations suggest that buyers anticipate no material price movements in either direction. Spinning and weaving mill activity on the whole seems to have continued to advance during April. The bulk of the improvement is reported for central Europe. Yarn and cloth prices, however, were still considered unremunerative up to mid-April owing to reduced spinners' margins resulting from keen competition. By April 27 there was some improvement in the continental cotton textile situation after a decline in March, but considerable uncertainty prevails. Total spinner and weaver sales of cotton yarn and cloth showed only a slight improvement during the month. Sales have been relatively better in central Europe than elsewhere on the continent.

In the Orient, Shanghai has been doing an active business in American cotton, according to a cable of April 15 from Agricultural Commissioner Nyhus. There is a firm demand and larger outlets for high count yarns which promise the utilization of considerably more American cotton this year than was used last year. On the date of cabling, the American staple was more favorably priced than either Indian or native cotton. Chinese owned mills continue in active operation with the products moving without excessive stock accumulations. Japanese owned mills continue sold out well forward. In Japan, early April conditions continued favorable for the consumption of American cotton, according to Consul Dickover at Kobe. The price situation

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

favored the American product, and there was a good demand for yarns of counts 30 and above. Arrivals of raw cotton during March were light, but relatively heavy shipments afloat were expected to build up stocks beyond immediate requirements.

Hogs and pork

European hog prices declined to new low levels during April, according to cabled advices from Mr. Steere. The Berlin price of heavy hogs averaged around $9.50 per 100 pounds during the first 3 weeks of the month, with a tendency toward lower levels. Lard prices in both Germany and the United Kingdom also weakened as April advanced, with Liverpool quotations going below $10.00 per 100 pounds. On the British cured pork market there was a slight seasonal price improvement during April, especially in Danish Wiltshire sides. In most lines the late April prices had returned only to the levels prevailing in February, and were still far below last year. The Danish product also was priced well below last year's levels, but prevailing rates are up to those of last November. Continental supplies of pork in all western European markets continue in unusually heavy volume.

Apples

The European market outlook for American apples, especially boxes, is favorable for the balance of the current season, according to Fruit Specialist F. A. Motz at London. At recent Liverpool auctions the demand for dessert apples has been good at satisfactory prices. Limited supplies of Australian boxes also have brought good prices. In barreled stock, the market has absorbed available supplies of good fruit at fair prices. At Hamburg, the somewhat limited offerings of boxed apples at recent auctions have brought advancing prices. There has been keen inquiry for fruit in good condition.

Prunes

The forward market for prunes at London continued firm in mid-April, Mr. Motz reports. Higher prices were anticipated, with top sizes scarce. London stocks on April 1 totaled 1,454 tons of 2,000 pounds against 1,527 tons a year earlier. The 1931 figures are divided as follows: French 50-pound boxes, 67; Serbia, none: American 25-pound boxes, 113,867; Cape 25-pound boxes, 2,300.

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GERMAN GOVERNMENT EXTENDS DUTY AUTHORIZATION LAW

The German Reichstag on March 28, 1931, passed a law extending and augmenting the authority of the Government to change the duties on farm products which expired on March 31, 1931, according to a report received from Mr. D. F. Christy, Assistant American Agricultural Commissioner at Berlin. Under the original law, passed on April 15, 1930, the Government was authorized to revise the duties on wheat and rye whenever necessary in order that the average price on Berlin Produce Exchange should not fall below 260 R. M. per 100 kilograms ($1.69 per bushel) for wheat and below 230 R. M. per 100 kilograms ($1.39 per bushel) for rye. This law also provided that the tariff on wheat and rye flour should be double the duty on wheat plus an additional 1.50 R. M. per 100 kilograms.

The new law, which is to remain in effect until March 31, 1932, continues the provision for adjusting the duty on wheat and rye in accordance with the price maintenance plan of the original law, but it also provides that the Government must prevent any increase in the price of bread above the average price for the six months ending March 31, 1931. This new obligation of the Reich Government should not be interpreted as preventing an increase in grain duty rates even though such an increase would be likely to lead to an increase in the price of bread, because other means may be used to prevent such an increase. For example, the Government may authorize the mixing of potato flour with wheat flour in order to lower the price of wheat bread. It is not believed, however, that the grain duty rates will be raised during the next few months. On the contrary, it is the opinion in some circles that the wheat duty will probably be lowered before long.

Far more important than this extension of an already existing authorization, is the granting of authority to the Reich Government to raise and lower duties at will on all other agricultural products. This new authorization states that the Reich Government may, in the case of a pressing economic necessity, raise or lower the duty rates on all other agricultural products at will, but careful consideration must be given to existing trade relations with other countries. Such changes in import duty rates must subsequently be submitted to the "Reichsrat" and are to be abolished upon demand of the latter. The Reich Government is further authorized to effect bi-lateral economic agreements with foreign countries. Decrees setting such agreements in operation, however, must be subsequently submitted to the "Reichstag" and must be abolished upon veto by the latter.

Even though decrees issued under the above authority must receive approval by the "Reichsrat" and the "Reichstag", respectively, the authority of the Government under the new law still assumes considerable

GERMAN GOVERNMENT EXTENDS DUTY AUTHORIZATION LAW, CONT'D

importance. The existing power of the agricultural interests in the Reichsrat insures careful consideration of the effect of any duty changes on agriculture. Also, in view of the fact that the Reichstag is out of session for prolonged periods, economic treaties or agreements enacted by the Government might remain in operation for several months before receiving official sanction or veto. It should be further noted that the decrees issued under this legislation are to remain in effect only during the life of the Bruning cabinet. If the present cabinet resigns, all import duty changes already made must expire within three months after the formation of the new government, unless the duty changes have become incorporated in trade treaties.

A third article of the new law obligates the Reich Government to take whatever steps are necessary to eliminate the disparity between the price index for agricultural products and other price indices. If, however, the price index for foodstuffs compiled by the Statistisches Reichsamt (Central Statistical Office) rises above 133 and remains there for four months, the Reich Government is required to reduce this index to 133 or below by all available means, including the lowering of import duty rates. This provision is designed to protect the buying public against the too extensive use of the authorizations in favor of German agriculture, and it is probable that all import duty measures taken by the Reich Government under this law will remain within reasonable limits.

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ARGENTINE CORN ACREAGE ABANDONMENT BELOW AVERAGE

The 2-million-acre difference in Argentine corn acreage estimated sown and harvested this season compares with a 5-year average (1925-1929) difference of 2.3 million acres and last year's very large abandonment of 4.5 million acres. Though acreage sown this season was below that of a year ago, the 1930-31 harvested acreage promises to be a record one, being estimated considerably above that of last year and with a production almost 50 per cent greater. Weather conditions have been unusually favorable for this year's harvest which is in marked contrast to last year.

ARGENTINA: Corn acreage and production, 1925-26 to 1930-31

Crop year	Acreage: Sown	Acreage: Harvested	Production
	Thousand acres	Thousand acres	Thousand bushels
1925-26....	10,618	8,634	321,635
1926-27....	10,592	9,060	320,853
1927-28....	10,739	8,999	311,597
1928-29....	11,831	8,694	b/ 231,708
1929-30....	13,955	9,430	249,156
1930-31 a/.	13,776	11,738	371,042

a/ First official estimate, April 25. b/ Trade estimate figures considerably higher.

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EGYPTIAN GOVERNMENT RESTRICTS SAKELLARIDIS ACREAGE

A decree signed by the King of Egypt in February, 1931, provides that for the next three crop years, i.e., 1931-32 to 1933-34, Sakellaridis cotton may be planted only in certain specified areas in the northern districts of the Nile Delta and that the acreage planted by any one individual in that zone may not exceed 40 per cent of the total area of land held by that person, according to a report received from Mr. R. K. Norris, the American Cotton Specialist in Egypt. A supplement to the decree orders the Minister of Agriculture to fix annually the quantity of seed that will be required for sowing Sakellaridis cotton and to prohibit its sale except by authorized dealers and in accordance with specified regulations.

Purpose of the new measure

This decree differs from the various other control measures that have been attempted in Egypt since the War in that it applies for the first time to Sakellaridis cotton to the exclusion of other varieties. Previous acreage restrictive measures were applicable to all varieties of cotton. The Egyptian Government has indicated that its aim is to get the utmost from a relatively small area considered to be the finest cotton land in the world for the joint advantage of both producer and consumer. It is maintained that the production of Sakellaridis cotton has been in excess of the world's requirements and that the quality of the fiber has been far from what it should have been. The new restrictive measure, therefore, is designed to limit the quantity produced to world requirements, to improve the quality of the fiber grown, and thus to bring about a better price situation for Sakellaridis than has prevailed in recent years.

If the 40 per cent limitation is strictly adhered to, the area devoted to Sakellaridis in Egypt during 1931-32 will amount to approximately 563,000 acres, according to Mr. Norris. According to statistics published by the Egyptian Ministry of Finance, the acreage devoted to Sakellaridis cotton in Egypt during the five years 1926-1927 to 1930-31 averaged 853,000 feddans (885,000 acres) with an annual average production of 2,665,000 cantars (552,000 bales of 478 pounds each).

There is widespread opinion in Egypt that the new law cannot be enforced but that conditions are such this year that the acreage will not exceed the 40 per cent and that very few, if any, attempts will be made to plant Sakellaridis outside of the districts named. Just how the law will work out when conditions improve is a controversial question, but the consensus of opinion for the coming crop year seems to be that economic conditions in the country, rather than the machinery of the Government, will be responsible for the reduction in the Sakellaridis acreage in 1931-32.

EGYPTIAN GOVERNMENT RESTRICTS SAKELLARIDIS ACREAGE, CONT'D

Previous cotton legislation in Egypt

The idea of restricting by law the acreage to be planted to cotton, is not a new one in Egypt. Legislation designed to restrict the cotton area was enacted in 1915, 1918, 1921, 1925 and 1926. Because of the favorable trend of the cotton market during the period of the first three laws, i.e., of 1915, 1918 and 1921, it was considered unwise and inexpedient to enforce the restriction. The law of 1925 was intended for application to the 1926 crop, but it was not promulgated until after the farmers had made all preparations for their crop rotation for the year 1926. The general practice in Egypt is to grow three crops a year on the same land and the second and third crops are largely dictated by the first. It so happened that the first crop had already been planted before the 1926 law became effective. Hence its enforcement meant that considerable areas would lie idle a portion of the year. This is considered a catastrophe in Egypt. This situation caused the law to be abolished by decree. The law of 1926 which was intended to cover cotton plantings for the years 1927-28, 1928-29 and 1929-30, limited the number of acres that could be planted to cotton in any one year to one-third of the total number of arable acres.

The cotton producing industry in Egypt has been the subject of much legislation since the War. In addition to the laws limiting the acreage which could be planted to cotton, several others were likewise enacted with a view to protecting the economic interests of the cotton growers. One of these placed the Government in the market as a potential purchaser, another enabled the Government to loan money at rates below its commercial value to growers who wished to withhold their cotton from the market, another prohibited the mixing of varieties of cotton and other required that all seed used for planting purposes had to be certified as to purity and germination powers.

EGYPT: Total cotton area and production, and area of Sakellarides, 1921 to 1930

	Total crop		Area by varieties	
	Area	Production a/	Sakellaridis	Others
	1,000 acres	1,000 bales	1,000 acres	1,000 acres
1921	1,339	902	1,033	306
1922	1,869	1,391	1,410	459
1923	1,780	1,353	1,303	477
1924	1,856	1,507	906	950
1925	1,998	1,650	1,172	826
1926	1,854	1,586	1,019	835
1927.........	1,574	1,261	826	748
1928	1,805	1,672	830	975
1929	1,912	1,726	880	1,032
1930	2,162	1,697	869	1,293

Compiled from official sources. a/ Bales of 478 pounds net.

BREAD GRAINS: Production, average 1909-10 to 1913-14, 1923-24 to 1927-28, annual 1928-29 to 1930-31

Crops and countries reported in 1930-31 a/	Av.1909-10 to 1913-14	Av.1923-24 to 1927-28	1928-29	1929-30	1930-31	P.ct.1930-31 is of 1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
WHEAT						
United States	690,108	809,668	914,876	809,176	850,965	105.2
Canada	197,119	403,714	566,726	304,520	397,872	130.7
Mexico	b/11,481	11,090	11,031	11,333	11,446	101.0
Total N.America (3)	898,708	1,224,472	1,492,633	1,125,029	1,260,283	112.0
Europe, 28 countries previously reported	1,346,860	1,239,339	1,406,802	1,430,250	1,359,056	95.0
Irish Free State	1,310	1,111	1,186	1,184	1,092	92.2
Total Europe (29) ..	1,348,170	1,240,450	1,407,988	1,431,434	1,360,148	95.0
North Africa (5)	92,047	101,438	107,816	122,660	99,934	81.5
Asia (5)	389,374	398,615	339,160	378,960	446,209	117.7
Total N.Hemis.(42) .	2,728,299	2,964,975	3,347,597	3,058,083	3,166,574	103.5
Southern Hemis., 6 coun. previously reported	270,821	405,706	554,695	345,659	485,474	140.4
Uruguay	6,517	11,782	15,215	13,157	7,997	60.8
Total Southern Hemis. (7)	277,338	417,488	569,910	358,816	493,471	137.5
Total above coun.(49)	3,005,637	3,382,463	3,917,507	3,416,899	3,660,045	107.1
Est.world total excl. Russia and China ...	3,041,000	3,454,000	3,976,000	3,498,000	3,735,000	106.8
RYE						
United States	36,093	54,793	43,366	41,911	50,234	119.9
Canada	2,094	14,778	14,618	13,161	22,018	167.3
Europe (24)	976,496	800,900	900,242	945,206	916,167	96.9
North Africa (2)	39	31	97	79	81	102.5
Total N.Hemis.(28) .	1,014,722	870,502	958,323	1,000,357	988,500	98.8
Argentina	640	4,381	8,976	4,401	4,724	107.3
Chile	111	88	146	143	118	82.5
Total above coun.(30)	1,015,473	874,971	967,445	1,004,901	993,342	98.8
Est.world totalexcl. Russia and China ...	1,025,000	884,000	976,000	1,013,000	1,004,000	99.1

a/ Production figures are for the harvesting season which begins in the spring and extends through the autumn in the Northern Hemisphere, and is completed in the early part of the following year in the Southern Hemisphere. Figures in parenthesis indicate the number of countries included.

b/ Four-year average.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 5	112	82	103	73	110	76	112	59	115	62	106	50
12	108	82	98	73	106	76	104	61	107	64	97	51
19	110	82	101	73	108	76	110	59	110	62	100	48
26	109	82	100	73	106	77	108	58	112	61	102	47
Apr. 2	114	83	105	74	113	77	115	57	116	61	104	46
9	114	83	106	74	111	78	115	58	120	62	110	46
16	107	83	99	74	106	78	110	62	113	65	106	50
23	104	82	97	74	103	77	108	61	113	65	104	48
30	101		94		101		106		110		102	
May 7	101		92		98		105		109		101	
14	104		96		102		107		114		104	
21	106		97		104		110		115		--	

a/ Prices are of day previous to other prices

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 6	111	71	106	70	120	75	98	71	120	78	109	66
13	102	71	100	70	113	75	94	71	119	79	109	66
20	99	71	98	70	110	76	99	72	115	78	109	66
27	100	72	100	71	112	77	97	72	117	79	110	66
Apr. 3	103	74	102	72	114	79	101	73	120	79	117	67
10	108	74	107	73	118	79	103	72	120	80	112	68
17	102	75	101	74	113	80	98	75	117	80	110	68
24	99	74	98	73	109	80	94	74	114	80	107	
May 1	99		97		110		96		113		106	
8	97		96		108		94		111		104	
15	101		98		110		98		115		105	
22	102		100		111		99		115		104	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

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WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 7	110	64	102	58	110	69	111	61	116	64		
14	105	63	97	56	104	68	107	60	105	64		
21	108	62	100	56	108	68	110	60	114	64		
28	109	60	102	53	109	67	112	59	115	63		
Apr. 4	117	63	110	56	115	b/68	119	b/58	120	b/63		
11	112	63	104	56	112	72	116	62	120	64		
18	107	65	99	58	106	73	111	65	115	69		
25	105	60	97	53	105	72	109	60	113	66		
May 2	102		95		102		107		112			
9	103		96		103		108		113			
16	107		100		106		112		116			
23	106		99		105		110		116		104	

a/ Prices are of day previous to other prices. b/ Prices as of April 2.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Jan.	Feb.	May	Mar.				
Jan.23	86	66	93	69	65	29	65	29	45	33	58	43
						Mar.		May				
30	83	63	91	65	64	29	65	29	44	31	57	44
					Feb.							
Feb. 6	83	62	91	65	63	29	63	29	44	32	57	42
						Feb.		Mar.				
13	84	63	92	68	63	30	63	30	45	32	58	45
20	81	60	89	65	62	31	62	31	43	31	57	46
					May	Mar.	June	May				
27	80	59	87	64	63	33	61	32	42	31	57	43
Mar. 6	79	58	86	64	61	33	61	32	43	31	59	44
13	74	61	81	64	58	36	58	33	41	31	55	43
20	80	61	84	64	57	38	57	34	43	31	55	43
						May		June				
27	81	60	84	63	61	34	60	32	43	31	57	46
Apr. 3	83	59	86	62	62	32	61	32	44	31	58	44
10	83	59	85	61	65	33	64	32	44	30	57	45
17	81	60	83	61	61	33	61	33	43	31	56	49

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

FEED GRAINS: Acreage, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
BARLEY						
United States	7,620	12,598	13,068	12,437	b/ 13,932	112.0
Spain	3,510	4,506	4,489	4,390	4,390	100.0
Germany c/	527	451	446	486	494	101.6
Bulgaria c/	390	516	364	485	514	106.0
Rumania c/	211	265	324	323	248	76.8
Total Europe (4)	4,638	5,738	5,623	5,684	5,646	99.3
Algeria	3,395	3,411	3,536	3,566	3,042	85.3
Tunis	1,228	1,459	1,248	988	988	100.0
Total Africa (2)	4,623	4,870	4,784	4,554	4,030	88.5
Total N. Hemis(7)	16,881	23,206	23,475	22,675	23,608	104.1
Est. N. Hemis. total excl.Russia and China	64,300	69,900	73,900	72,400		
OATS						
United States	37,357	41,734	40,043	41,598	b/44,318	106.5
Spain	1,276	1,965	1,839	1,768	1,693	95.8
Algeria	449	601	639	633	544	85.9
Tunis	133	104	133	99	99	100.0
Total Africa (2)	582	705	772	732	643	87.8
Total N.Hemis.(4)	39,215	44,404	41,654	44,098	46,654	105.8
Est. N. Hemis. total excl.Russia and China	97,800	101,000	100,200	101,500		

a/ Figures in parenthesis indicate the number of countries included.
b/ Intentions to plant. c/ Winter acreage only.

FEED GRAINS: Production, average 1909-10 to 1913-14, annual 1927-28 to 1930-31

Crop and countries reported in 1930-31 a/	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
CORN						
United States	2,712,364	2,763,093	2,818,901	2,614,132	2,081,048	79.6
Total N.America (3)	2,863,023	2,849,194	2,909,682	2,678,946	2,139,021	79.8
Europe (11)	566,788	466,047	366,688	686,236	563,003	82.0
Africa, 3 coun. prev. reptd. and unchanged	4,326	6,223	8,194	5,980	5,626	94.1
Kenya, revised	b/ 1,200	3,888	3,926	6,638	6,374	96.0
Total Africa (4) ..	5,526	10,111	12,120	12,618	12,000	95.1
Asia (2)	41,300	105,214	70,934	64,961	63,997	98.5
Total N.Hemis.(20)	3,476,637	3,430,566	3,359,424	3,442,761	2,778,021	80.7

Continued -

FEED GRAINS: Production, average 1909-10 to 1913-14, annual 1927-28 to 1930-31, Cont'd

Crop and countries reported in 1930-31 a/	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
CORN, CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Union of South Africa	33,517	68,523	66,753	80,333	61,254	76.2
Total above coun.(21)	3,510,154	3,499,089	3,426,177	3,523,144	2,839,275	80.6
Est. world total excl. Russia	4,138,000	4,348,000	4,280,000	4,317,000		
BARLEY						
United States	184,812	265,882	357,487	302,892	325,893	107.6
Total N.America (2)	230,087	362,820	493,878	405,205	461,053	113.8
Europe, 28 coun.prev. reptd.and unchanged	660,919	629,169	707,334	789,317	726,104	92.0
Irish Free State	7,366	6,295	6,146	5,960	5,517	92.6
Hungary, revised	32,369	23,684	30,671	31,352	24,595	78.4
Total Europe (29)	700,654	659,148	744,151	826,629	756,216	91.5
North Africa (5)	107,467	91,201	117,560	113,487	81,902	72.2
Asia (4)	134,627	135,164	131,484	144,238	136,549	94.7
Total N.Hemis.(40)	1,172,836	1,248,333	1,487,073	1,489,559	1,435,720	96.4
Southern Hemis.(4)	11,023	22,061	25,120	26,085	20,429	78.3
Total above coun.(44)	1,183,858	1,270,394	1,512,193	1,515,644	1,456,149	96.1
Est.world total excl. Russia and China	1,424,000	1,483,000	1,703,000	1,746,000	1,682,000	96.3
OATS						
United States	1,143,407	1,182,594	1,439,407	1,228,369	1,402,026	114.1
Total N.America (2)	1,517,077	1,649,789	1,919,820	1,528,885	1,851,621	121.1
Europe, 26 coun.prev. reptd.and unchanged	1,855,975	1,678,315	1,812,150	2,009,469	1,660,938	82.7
Irish Free State	44,353	46,735	44,610	48,257	44,250	91.7
Hungary, revised	28,464	22,513	27,529	28,292	15,391	54.4
Total Europe (28)	1,928,792	1,747,563	1,884,289	2,086,018	1,720,579	82.5
North Africa (3)	17,631	13,593	18,727	21,643	17,797	82.2
Syria and Lebanon	b/ 175	1,215	522	713	550	76.6
Japan	4,928	12,372	11,518	11,045	12,558	113.7
Total Asia (2)	5,103	13,587	12,040	11,763	13,108	111.4
Total N.Hemis.(35)	3,468,603	3,424,537	3,834,876	3,648,309	3,603,105	98.8
S. Hemis., 4 countries previously reported	35,218	69,350	83,877	92,645	65,418	70.6
Uruguay	1,285	3,293	3,967	3,877	3,844	99.1
Total S.Hemis.(5)	36,503	72,643	87,844	96,522	69,262	71.8
Total above coun.(40)	3,555,106	3,497,180	3,922,720	3,744,831	3,672,367	98.1
Est.world total excl. Russia and China	3,601,000	3,526,000	3,961,000	3,783,000	3,711,000	98.1

a/ Figures in parenthesis indicate the number of countries included. b/ Estimated.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Apr. 4	Apr. 11	Apr. 18	July 1 to and incl.	1929-30	1930-31
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	56,996	21,544	50	313	313	Apr. 18	19,673	8,722
Canada	38,668	6,396				Mar. 31	6,295	3,368
Argentina	8,591	5,990	c/ 575	c/ 733		Apr. 11	c/ 5,325	c/ 8,133
Danub. coun. c/	19,408	66,092	1,233	650		Apr. 11	58,992	59,808
Total	123,663	100,022					90,285	80,031
OATS, EXPORTS: Year beginning July 1								
United States	16,251	7,966	0	2	4	Apr. 18	7,118	2,165
Canada	19,927	4,694				Mar. 31	4,071	5,569
Argentina	25,690	20,181	c/ 410	c/1,297		Apr. 11	c/13,894	c/30,683
Danub. coun. c/	49	1,453	78	0		Apr. 11	1,092	2,340
Total	61,917	34,294					26,175	40,757

Item	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Apr. 4	Apr. 11	Apr. 18	Nov. 1 to and incl.	1929-30	1930-31
CORN, EXPORTS: Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	41,594	8,526	14	22	21	Apr. 18	4,607	1,134
Danub. coun. c/	531	49,817	334	309		Apr. 11	18,249	10,414
Argentina	203,071	c/173,155	c/3,590	c/3,858	c/5,677	Apr. 18	67,440	c107,700
Union of South Africa d/	22,457	30,120	86	43		Apr. 11	5,846	3,514
Total	267,653	261,618					96,142	122,762
							Nov.-Feb.	Nov.-Feb.
United States imports	349	1,262					190	611

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from the United States, July 1-April 18, 1929-30 and 1930-31
PORK: Exports from the United States, January 1-April 18, 1930 & 1931

Commodity	July 1 - Apr. 18 1929-30	July 1 - Apr. 18 1930-31	Week ending Mar. 28	Week ending Apr. 4	Week ending Apr. 11	Week ending Apr. 18
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	77,360	58,288	470	193	136	239
Wheat flour b/	49,547	44,598	672	385	484	776
Rye	2,530	161	---	---	---	---
Corn	7,345	2,009	40	14	22	21
Oats	4,432	819	8	---	2	4
Barley a/	19,673	8,722	51	50	313	313
	Jan. 1-Apr. 18 1930	Jan. 1-Apr. 18 1931				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, incl. Wiltshire sides	35,029	15,895	362	686	308	379
Bacon, incl. Cumberland sides	48,292	17,340	1,701	780	742	254
Lard	237,796	206,687	13,143	7,313	7,191	8,293
Pickled pork	8,913	4,844	284	210	669	58

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat --- bushels, flour 55,400 barrels, from San Francisco barley 313,000 bushels, rice --- pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments 1928-29	Total shipments 1929-30	Shipments, weeks ending Apr. 4	Shipments, weeks ending Apr. 11	Shipments, weeks ending Apr. 18	Total shipments July 1 to and incl. April 18 1929-30	Total shipments July 1 to and incl. April 18 1930-31
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	499,942	301,342	3,584	3,884	5,148	235,725	276,767
Canada, 4 markets b/	458,649	193,380	785	1,346	3,416	141,980	206,196
United States	162,448	149,819	578	620	1,015	126,907	103,886
Argentina	215,292	165,048	3,104	3,454	4,654	143,997	75,992
Australia	110,868	64,066	5,004	3,840	3,760	52,600	105,784
Russia	8	5,672	904	80	604	4,232	87,064
Danube and Bulgaria c/	2,712	18,384	200	256	616	17,128	13,032
British India	d/1,064	1,832	0	0	0	192	5,728
Total e/	829,886	556,344	12,796	11,514	14,782	453,874	564,367
Total European ship. f/	693,829	479,608	10,056	---	---	368,368	460,788
Total ex-European shipments f/	217,644	138,960	3,904	---	---	113,892	136,016

Compiled from trade sources. a/ Bradstreet's, weeks ending Thursday, including flour converted at 4.5 bushels per barrel. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1928-29 were 21,861,000 bushels; for 1929-30 were 2,000,268 bushels. e/ Total of trade figures include North America as reported by Bradstreet's. f/ Total as reported by Broomhall's Corn Trade News.

BUTTER: Prices in London, Berlin, Copenhagen and New York, to cents per pound
(Foreign prices by weekly cable)

Market and item	Apr. 24, 1930	Apr. 16, 1931	Apr. 23, 1931
	Cents	Cents	Cents
New York, 92 score..............	38.50	25.88	25.00
Copenhagen, official quotation	27.11	24.31	24.31
Berlin, la quality..............	28.31	27.01	27.01
London: a/			
Danish........................	30.20	26.72	26.94
Dutch, unsalted...............	30.20	26.28	26.07
New Zealand...................	28.68	23.25	24.00
New Zealand, unsalted.........	30.42	24.55	24.77
Australian....................	28.24	22.81	23.14
Australian, unsalted..........	28.03	23.90	23.90
Argentine, unsalted...........	26.29	23.02	23.36
Siberian......................	26.50	b/	b/

Quotations converted at par of exchange. a/ Quotations of following day.
b/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Apr. 23, 1930	Apr. 15, 1931	Apr. 22, 1931
GERMANY:				
Receipts of hogs, 14 markets	Number	42,775	72,659	81,900
Prices of hogs, Berlin......	$ per 100 lbs.	13.83	9.35	9.29
Prices of lard, tcs., Hamburg	"	11.85	11.16	10.87
UNITED KINGDOM:				
Hogs, certain markets, England	Number	6,360	13,674	13,096
Prices at Liverpool:				
Prime steam western lard a/	$ per 100 lbs.	11.84	10.32	9.99
American short cut green hams	"	23.38	16.84	17.16
American green bellies....	"	17.81	14.01	14.34
Danish Wiltshire sides....	"	23.46	16.51	17.60
Canadian green sides......	"	21.94	b/	b/

a/ Friday quotation. b/ No quotation.

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